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## Luxury for the masses: Why we can't all have it all

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Luxury for the masses: Why we can't all have it all

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The luxury brands that dominate the fashion industry today were not always global powerhouses. In fact, many of them began as small, family-owned workshops dedicated to expertise in their chosen craft. Today, however, these very same companies have multiple product categories, their fashion shows are watched by millions, and their product is highly sought after by people all over the world. How did this happen? What methods did these brands employ to achieve such results? This research investigates the growing influence of luxury brands and the implications of this growth on the rest of the fashion industry.

To research these questions, the first step was to define luxury and understand how this concept applied to the fashion industry specifically. Next, the evolution of this concept was investigated by studying both the developments within brands and those that occurred within the industry as a whole over the past century. Finally, the impacts of these developments were researched from the distinct perspectives of consumers, fashion industry stakeholders, and the luxury brands themselves.

This study revealed that the growth of luxury brands depended on two main factors: increased accessibility, primarily through the introduction of lower price points, and increased desirability, fueled by the deliberate creation and maintenance of brand image. This growth altered the original definition of luxury, eroding its meaning and opening up a space in the market for fast fashion retailers. In response to these developments, the industry has experienced

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a commodification of fashion – a change in the way fashion is valued and consumed. This shift has drastically increased the pace of the fashion cycle and intensified the environmental and human costs of fashion production.

The explanation for the growth of luxury brands serves as an important backdrop for understanding the current landscape of the fashion industry. Furthermore, the impacts of this growth help explain the recent emergence of a “new luxury” category: slow fashion. Current trends suggest that the values promoted by slow fashion will heavily influence the development of the fashion industry over the next several years. Understanding where these values originated and why they have resurfaced will help brands and industry stakeholders plan and prepare for the next iteration of the industry.